

A teal line-art illustration of a lantern on a pedestal. The lantern has a glowing orange flame inside. The pedestal is white and tapers to a point at the bottom. The background is a solid green color.

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ANNUAL CONFERENCE
& SHOWPLACE

Employing SARA to Protect Low-Income LGBTQ+ Elders from Homelessness

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Senior Affordable Rental Apartments (SARA)

- NYC program providing low-interest gap financing for housing renovation and development targeting seniors at up to 60% AMI; 30% of units are reserved for homeless seniors
- Combines supportive service provision for low-income and formerly homeless seniors, with certain developments designed around the unique challenges faced by specific populations
- Leverages project-based rental assistance; projects able to cross-subsidize <50% AMI senior units are considered on case-by-case bases

SARA Program Terms

- **Loan Terms & Highlights:**
 - Up to \$75,000/unit loan subsidy provided
 - Regulatory term of minimum 30 years post-construction, or 60 years if 9% tax credits are used through NYC Department of Housing Preservation & Development (HPD) Qualified Allocation Plan (QAP)
- **Developer Fees**
 - Developer fee not to exceed 15% eligible basis, QAP limits, or 12% TDC for S-8 PBV
 - At least 12 years of deferred fee should be funded from cash flow
- **Reserves (to be capitalized as part of developer fee):**
 - Operating reserve up to \$1,000 per unit
 - Rent-up reserve up to \$2,500 per S-8 PBV unit
 - Social service reserve up to \$2,500 per homeless unit
 - 50% of net cash flow must be deposited into operating reserve

Case Study: Ingersoll Senior Apartments

- **Location:** Fort Greene, Brooklyn
- **Units:** 146, 37 reserved for homeless seniors
- **Affordability:** 50% AMI senior households with Section 8 vouchers
- **Amenities:** 3 accessible outdoor terraces, ground floor lounge, and community space
- Includes a senior center providing services for neighborhood seniors, focusing on the needs of LGBTQ+ seniors. The center includes a kitchen, dining room, classroom, and computer room for tenant use



Case Study: The Crotona Senior Residences

- **Location:** Crotona Park North, Bronx
- **Units:** 84, 26 reserved for homeless seniors
- **Affordability:** 30% AMI senior households with Section 8 vouchers
- **Amenities:** Rooftop terrace, community garden
- Includes a ground-floor senior center providing services for neighborhood seniors, focusing on the needs of LGBTQ+ seniors and formerly homeless tenants. Center provides a kitchen, dining room, classroom, computer room, and health and cultural programming
- Development sustainably built with energy-efficient appliances and integrated solar array



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